



Benefits and You!

Deferred Compensation Plan Providers Comparison Chart

DEFERRED COMPENSATION PLAN PROVIDER COMPARISON CHART

	NACo/Nationwide Retirement Solutions (NRS)	ICMA Retirement Corporation
1. How do I contact the deferred compensation providers?	<p>A. Maria Mendez – (786) 488-1902</p> <p>B. Patty Avello – (786) 356-8499</p> <p>C. Mike Carroll – (786) 488-9239</p> <p>D. Arnold Vidaillet – (786) 488-8180</p> <p>E. Art Fadden – Pager (305)-841-3458</p> <p>F. Alvin S. Leaks, Miami-Dade Director – (305) 778-2571</p> <p>G. Lou Moreno, Regional Vice President – 1-800-432-0822</p> <p>H. Direct Access Center: 24 Hour Customer Service: 1-877-NRS-FORU (1-877-677-3678). (47 Retirement Specialist ready to serve you).</p> <p>I. Internet: www.miamidade457.com, www.nrsespanol.com & www.naco.org</p>	<p>A. Terry Toledo-Ferguson, Retirement Plan Specialist (305) 274-8613</p> <p>B. Tony Vilallonga, Retirement Plan Specialist (305) 385-0001</p> <p>C. Liliana De Lara, Retirement Plan Specialist (305) 387-8333</p> <p>D. Hortensia Perez, CFP, Financial Planning Manager (786) 336-0069</p> <p>E. Fernando de Agüero, Territory Vice President (305) 569-0728</p> <p>F. 24/7 VantageLine voice response unit: (800) 669-7400. Investor Services Representatives available M-F 8:30-9:00 p.m.</p> <p>G. 24/7 VantageLink Web Site: www.icmarc.org</p>
2. What is the Contingent Deferred Sales Charge (CDSC) for my participation in the program?	None	None
3. What is the participant account maintenance fee charged for my participation in the program?	None	None

This document provides a basic comparison between the County's two providers. For more information on the NRS or ICMA-RC programs, request a new enrollment kit from the provider's customer service center or the Benefits Administration Unit. For detailed information on a particular fund, request a prospectus from the provider.

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4. What is the Variable Account Annual Expense Fee or Service Fees charged for my participation in the program?	Fixed Account: 0% Prestige Advisor Series: 0% Life Designs Series: 0% Select Spectrum Series: 0% Passage Series: .25% 5 th Tier Stand-alone mutual funds: 0% Variable Account Annual Expense \$15 Annual Administration Fee CSFB Brokerage Option: 0% Variable Account Annual Expense \$50 Annual Administration Fee	ICMA-RC does not assess any variable annual expense or service fees. VantageTrust Funds: * PLUS Fund: 0% * Mutual Fund Series: 0% Vantagepoint Funds: * Model Portfolios: 0% * Actively Managed Funds: 0% * Index Funds: 0% Additional Funds: * Focus Funds: 0% Fund expense ratios vary by fund (see Item 5 below). VantageBroker self-directed brokerage option: * Account set up: \$50 • Annual fee (core account Balance < \$50,000): \$100 • Annual fee (core account Balance > \$50,000): \$50

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4. (Continued) What is the Variable Account Annual Expense Fee or Service Fees charged for my participation in the program?		<p>ICMA-RC does not charge any VantageBroker transaction fees. Our UVEST* VantageBroker partner's fees are structured as follows:</p> <ul style="list-style-type: none"> • A large number of no-load, no transaction fee funds are available, with a fee for short-term trading on the sale of funds held for 180 days or less. • No-load mutual funds with transaction fees of \$30 on each purchase and redemption. Other fees and expenses may apply; participants should read the current prospectus for a detailed summary of all fees, expenses and trading restrictions. • Front-end load funds, which charge an initial fee (amount determined by the fund family) for purchases
5. What are the total fund specific expenses charged for my participation in the program?	The total fund specific expenses charges are .45% - 1.75% depending on the fund selected. These expenses are subject to change, please consult prospectus for the latest fees.	Per latest prospectuses available as of February 2003: 0.27% to 2.34% depending on the fund selected. These expenses are subject to change; please consult the current prospectus for the latest fees.
6. Is there any guarantee that my investment will be available for me when I separate from County Service? (e.g. FDIC or FSLIC Insurance)	<p>No, it is not FDIC or FSLIC insured, however federal legislation requires that deferred compensation funds are held in an annuity or a trust to protect participants' assets from claims of creditors of Miami-Dade County and used exclusively for participants (or their beneficiaries).</p> <p>All NACo/NRS funds are held in either a trust or an annuity. Additionally, all fixed and variable annuities are 100% creditor-proof in Florida.</p>	<p>No, it is not FDIC or FSLIC insured, however federal legislation requires that deferred compensation funds be held in an annuity or a trust to protect participants' assets from claims of creditors of Miami-Dade County and used exclusively for participants (or their beneficiaries).</p> <p>In addition, participant 457 assets held in trust are protected from the claims of RC's creditors. Neither FDIC nor FSLIC insurance are applicable to the PLUS Fund or the mutual funds offered.</p>
7. Is there a charge to my account if I separate employment and take a withdrawal?	No	No

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8. What investment choices are available?	<p>55 investment choices available within Variable Annuity</p> <ul style="list-style-type: none"> • Select Spectrum (34 mutual funds) • Passage Series (14 mutual funds) • Investor Destinations (5 Asset Allocation funds with automatic rebalancing) • Fixed: Nationwide Fixed Annuity • Fixed Alternative: Morely Stable Value Fund <p>5th Tier-24 stand-alone mutual funds</p> <p>CSFB Direct Brokerage Option</p> <ul style="list-style-type: none"> • 10,000 publicly-traded companies • 9,500 Mutual funds options available • 400 Fund Families • 1,000 +No Transaction Fee (NTF) funds through CSFB Direct <p>In addition, participants may access the MorningstarClearFuture Guidance link from www.miamidade457.com and they also receive annual Morningstar Guidance Statements.</p>	<p>There are 44 core options and a direct brokerage option:</p> <p>VantageTrust Funds:</p> <ul style="list-style-type: none"> • PLUS Fund: 1 fund with no market value adjustments. * Mutual Fund Series: 17 funds <p>Vantagepoint Funds:</p> <ul style="list-style-type: none"> * Model Portfolios: 5 funds that automatically rebalance * Actively Managed: 8 funds featuring one or more subadvisers * Index: 5 funds <p>Additional Funds:</p> <ul style="list-style-type: none"> * Focus Funds 8 specialty funds
9. How often can I make changes to my investment choices?	<p>Daily, 24 hours a day, no charge. Call 1-877-NRS-FORU (1-877-677-3678) or use the Internet at www.miamidade457.com</p>	<p>Daily, 24 hours a day. No charge. Call 1-800-669-7400 or use the Internet at www.icmarc.org.</p>

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10. How often can I change the amount I am deferring?	Every payday. Increases take effect the following calendar month. Decreases take effect the following pay period upon receipt of the request. Forms are available through the Benefits Administration Unit or call one of our 45 fully licensed and trained in-house Direct Access retirement specialist. They can assist you with asset allocation, new pension legislation, answer any "at and near retirement" questions and explain the impact on your paycheck at 1-877-NRS-FORU (1-877-677-3678).	Every payday. Increases take effect the following calendar month. Decreases take effect the following pay period upon receipt of the request. Forms are available through the Benefits Administration Unit or by 1-800-669-7400. Changes can also be made on-line through Vantage Link website: www.icmarc.org
11. Can I rollover my assets from one provider to the other and what are the restrictions and/or benefits?	After retirement or separation from service – No restrictions on Fixed account unless the transfer from the Fixed is being made to a co-provider under Miami-Dade's Plan, at which time there is a 20% per year limit or an automatic 60-month transfer out of the fixed account. This allows for dollar cost averaging into the stock and bond fund market and preserves interest rates for Fixed account participants.	Yes. There are no restrictions, except for transfers from PLUS Fund to plan co-providers who restrict withdrawals from their fixed income investment options. In those cases, transfers are made 120 days from participant's request or 90 days after PLUS Fund assets were transferred to another RC administered investment options.
12. What payment options will be available to me when I separate employment?	NACo offers all of the payout options allowed by current IRS regulations listed below. Annually increasing checks are also available to keep pace with inflation. There are no withdrawal charges or fees for any NACo Plan payment options.	RC offers all the payout options allowed by law, including: <ul style="list-style-type: none"> • Deferred distribution to a future date • Lump sum payment of accumulated assets • Monthly, quarterly, semiannual or annual payments based on the participant's selected schedule <ul style="list-style-type: none"> ⇒ Specified amount at regular intervals until the account balance is depleted

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12. (Continued) What payment options will be available to me when I separate employment?	<p>Lump Sum Withdrawal:</p> <ul style="list-style-type: none"> - Monthly - Quarterly - Semiannual - Annual - Default: Life Income with 10-year Certain or Lump Sum <p>Partial Lump Sum</p> <ul style="list-style-type: none"> - Select systematic withdrawal option to receive balance of your account - Must begin receiving systematic withdrawal payments within one year of receiving partial lump sum withdrawal <p>Systematic withdrawal</p> <ul style="list-style-type: none"> - Designated Amount - Designated Period - Default: Life Income with 10-year Certain or Lump Sum <p>Annuitization</p> <ul style="list-style-type: none"> - Designated Amount - Fixed Designated Period - Joint & Survivor - Life Income with Payments Certain - Single Life Annuity - Default: Life Income with 10-year or Lump Sum <p>Rollover</p> <ul style="list-style-type: none"> - 457 funds are eligible for rollover into another eligible retirement plan or to an IRA 	<p>⇒ Fractional payments to ensure account depletion over a defined period of time</p> <p>⇒ Declining payments with Internal Revenue Code minimums</p> <p>⇒ Internal Revenue Code minimum, recalculated annually</p> <p>⇒ Payments estimated to deplete the account over a specified number of years</p> <p>⇒ Payments estimated to deplete the account over the life expectancy of the participant, participant and spouse, or beneficiary</p> <ul style="list-style-type: none"> • Cost of living adjusted (COLA) option to mitigate the effect of inflation on benefits • Select a group rate annuity from multiple providers • Combination of lump-sum and periodic payments <p>There are no RC fees of any kind for disbursements</p>

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13. What is the current rate of return on fixed accounts and how long will these rates remain?	<p><u>Fixed Account:</u> 4th quarter 2003 is 4.95%. The net effective yield may vary each quarter, but will not drop below the guaranteed yield for the calendar year. The guaranteed yield for 2004 is 4.00%.</p> <p>Stable Value Fund: 1-year rate of return as of 12/31/02 – 5.2%</p>	<p>The PLUS Fund's yield for October 2003 was 4.00% and the minimum guaranteed yield for the fourth quarter was 3.81%. The PLUS Fund's investment objective is the protection of principal with a minimum fixed rate of return and the potential to earn more than the minimum rate. Traditional/callable investment contracts held by the Fund are diversified among 10 different issuers; synthetic investment contracts of 2 issuers and cash equivalents also are held by the fund.</p>
14. What type of return can I expect to receive if I invest in the variable accounts and how long will this return remain?	<p>When you invest in the variable option, you are investing in products that are affected by the fluctuations of the stock market. Therefore, there is no guarantee on the type of return you will receive. When making an investment choice you should review the prospectus and historical performance of the fund. Be advised that past performance is no guarantee on the future performance of a fund.</p>	<p>When you invest in the variable option, you are investing in products that are affected by the fluctuations of the stock market. Therefore, there is no guarantee on the type of return you will receive. When making an investment choice you should review the prospectus and historical performance of the fund. Be advised that past performance is no guarantee on the future performance of a fund.</p>
15. Are there any restrictions regarding transferring/exchanging assets within the company?	<p>No restrictions on any funds within or between the four series of funds or any restriction between the non-competing variable funds and the Stable Value fund.</p> <p>Transfers/exchanges have a 20% per year limit or an automatic 60-month transfer out of the fixed account. This allows for dollar cost averaging into the stock and bond fund market and preserves interest rates for Fixed account participants. Fixed account has no limit on funds moving into the account.</p>	<p>There are no restrictions, except:</p> <ol style="list-style-type: none"> 1) Direct transfers from the PLUS Fund to the competing Vantagepoint Money Market and VantageBroker are prohibited due to restrictions of investment contract issuers. Such transfers require a 90-day "equity wash" where assets would reside in a non-competing fund. 2) When fund transfers are made from the Overseas Equity Index Fund, International Fund and Series/Foreign Fund (which invests in Putnam International Growth) to another investment option, participants must wait at least 91 days before transferring assets back into the Fund. This policy is designed to protect long-term investors in these funds.

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16. What are the different methods that I can accomplish a transfer/exchange of funds?	<p>A. In person with one of the local salaried NACo/Nationwide Retirement Solutions Retirement Specialists. 24 hour toll-free Customer Service number (available in 20 languages) at 1-877-NRS-FORU (1-877-677-3678). Customer Service Representatives from 8:00 a.m. to 9:00 p.m., Voice Response Unit after hours.</p> <p>B. In person with the NACo/NRS Retirement Specialist assigned to your Miami-Dade Department.</p> <p>C. Internet access at www.miamidade457.com. Transfer assets, obtain account balances, view and print color charts of your investments, print your daily online statement, view daily fund values and net fund performance history on all funds, update your address, and use online interactive retirement planning/asset allocation tools. General information concerning Deferred Compensation is also available on this site and on the National Association of Counties web site www.naco.org.</p>	<p>A. In person with one of the local salaried retirement plans specialists.</p> <p>B. Toll-free investor service representatives (available in directly English and Spanish and for 140 other languages via translation) at 1-800-669-7400 (8:30 a.m. to 9:00 p.m.)</p> <p>C. Voice response unit 24 hours a day/7 days a week at 1-800-669-7400</p> <p>D. The ICMA-RC web site at www.icmarc.org, where you can access your account, receive statements on demand, implement fund transfers/contribution allocation changes, take interactive educational courses, read in-depth investment information and commentary, use more than 60 retirement/financial planning calculators and review 457 plan features, a library of investment articles and a glossary. On-line investment advice from an independent organization also is available.</p>
17. Will I have the ability to continue to make fund transfers after my payment schedule begins?	Yes, except for funds used to purchase an annuity payout option. Funds invested in CSFB Direct need to be transferred to the Core funds prior to beginning a payout.	Yes. Up to 100% of non-annuitized assets may be transferred.
18. If I die, will my beneficiary have access to my account?	Yes. For verification of current beneficiary call 1-877-677-3678.	Yes. For verification of current beneficiary call 1-800-669-7400.
19. If I die and have already begun my payout, will my beneficiaries be permitted to change the payout schedule I established?	Yes. Your beneficiaries may elect a lump sum payment, or another payout schedule subject to IRS guidelines. Beneficiaries have up to 120 days to select a payment schedule or a lump sum, and can receive payment as soon as 6 days following receipt of the election forms.	Yes. Your beneficiaries may elect a lump sum payment or another payout schedule subject to IRS guidelines. Beneficiaries have up to 120 days to select a payment schedule or a lump sum and can receive payment as soon as four business days following receipt of the election forms in good order.